



## Phio Pharmaceuticals Announces the Start of its Phase 1b Clinical Trial of PH-762 for the Treatment of Advanced Melanoma

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MARLBOROUGH, Mass., April 26, 2022 /PRNewswire/ -- Phio Pharmaceuticals Corp. (Nasdaq: PHIO), a clinical stage biotechnology company developing the next generation of therapeutics based on its proprietary self-delivering RNAi (INTASYL™) therapeutic platform, announced today that it has opened patient enrollment in the Phase 1b clinical trial of PH-762 for the treatment of advanced melanoma.

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"We are excited to advance our first-in-human clinical trial for our lead program, PH-762, to treat patients with melanoma. The start of this clinical study marks a significant milestone for Phio and our INTASYL therapeutic platform," said Dr. Gerrit Dispersyn, President and CEO of Phio. "This is an important study for patients with advanced melanoma as well, since currently, there are no neoadjuvant treatment options approved for these patients. In addition, the clinical program for PH-762 to treat melanoma is supported by a robust set of preclinical data generated over the past several years. These data show that local treatment of PH-762 inhibits not only local tumor growth, but also elicits an abscopal effect or systemic immune response in distal, untreated tumors."

The Phase 1b study, which is being conducted at the Gustave Roussy Institute, one of the largest cancer centers in Europe, will evaluate the safety, tolerability, pharmacokinetics and anti-tumor activity of PH-762 in a neoadjuvant setting in subjects with advanced melanoma. The clinical study will feature a dose escalation of PH-762 monotherapy and is designed to allow for a data driven evaluation of the recommended Phase 2 dose. This is the first clinical trial with PH-762.

PH-762, activates immune cells to better recognize and kill cancer cells. It does so by reducing the expression of PD-1, a clinically validated target for immunotherapy. PD-1 is expressed by T cells and prevents them from killing cancer cells. When PH-762 reduces PD-1 expression, the "brakes" on the immune system are released and activates the T cells to kill the cancer cells. PH-762 is being developed as a standalone drug therapy with local administration to a tumor. In addition, it is also being developed as a critical component of cellular immunotherapy, more specifically to improve tumor cell killing capability of adoptively transferred tumor infiltrating lymphocyte (TIL) therapy.

### About Phio Pharmaceuticals Corp.

Phio Pharmaceuticals Corp. (Nasdaq: PHIO) is a clinical stage biotechnology company developing the next generation of immuno-oncology therapeutics based on its self-delivering RNAi (INTASYL™) therapeutic platform. The Company's efforts are focused on silencing tumor-induced suppression of the immune system through its proprietary INTASYL platform with utility in immune cells and the tumor microenvironment. Our goal is to develop powerful INTASYL therapeutic compounds that can weaponize immune effector cells to overcome tumor immune escape, thereby providing patients a powerful new treatment option that goes beyond current treatment modalities. For additional information, visit the Company's website, [www.phioharma.com](http://www.phioharma.com).

### Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "intends," "believes," "anticipates," "indicates," "plans," "expects," "suggests," "may," "would," "should," "potential," "designed to," "will," "ongoing," "estimate," "forecast," "target," "predict," "could" and similar references, although not all forward-looking statements contain these words. Forward-looking statements are neither historical facts nor assurances of future performance. These statements are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results may differ materially from those indicated in the forward-looking statements as a result of a number of important factors, including, but not limited to, the impact to our business and operations by the ongoing coronavirus pandemic, the ability to initiate, progress or complete clinical trials within currently anticipated timelines or at all, results from our preclinical and clinical activities, the development of our product candidates, our ability to develop our product candidates with collaboration partners, and the success of any such collaborations, the timeline and duration for advancing our product candidates into clinical development, the timing or likelihood of regulatory filings and approvals, the success of our efforts to commercialize our product candidates if approved, our ability to manufacture and supply our product candidates for clinical activities, and for commercial use if approved, our ability to execute on business strategies, the scope of protection we are able to establish and maintain for intellectual property rights covering our technology platform, our ability to obtain future financing, market and other conditions and those identified in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors" and in other filings the Company periodically makes with the SEC. Readers are urged to review these risk factors and to not act in reliance on any forward-looking statements, as actual results may differ from those contemplated by our forward-looking statements. Phio does not undertake to update forward-looking statements to reflect a change in its views, events or circumstances that occur after the date of this release, except as required by law.

### Contact Phio Pharmaceuticals Corp.

[ir@phioharma.com](mailto:ir@phioharma.com)

### Investor Contact

Ashley R. Robinson

LifeSci Advisors

[arr@lifesciadvisors.com](mailto:arr@lifesciadvisors.com)

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